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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMMISSION

NYK/WATERMAN STEAMSHIP SPACE CHARTER AGREEMENT

Between USA, Europe, Middle East and Asia

A Space Charter Agreement

FMC Agreement No.: **012381**

Expiration Date: Not Applicable

Effective Date:

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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the NYK /WATERMAN STEAMSHIP SPACE CHARTER AGREEMENT between USA, Europe, Middle East, and Asia ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the PARTIES to utilize space on each other's vessels in the Trade, as defined in Article 4 of this Agreement and to authorize the Parties to agree on cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

- (1) Nippon Yusen Kaisha
Yusen Bldg., 3-2 Marunouchi
2-chome, Chiyoda-ku Tokyo, 1000-0005
Japan

(Hereafter "NYK")

- (2) Waterman Steamship Corporation
One Whitehall Street
New York, New York 10004
(Hereafter " WATERMAN")

(NYK and "WATERMAN" Line may be individually referred to as a "Party" and collectively as the "Parties")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The scope of this Agreement is space chartering involving transportation of vehicles (and other Ro/Ro cargo as the Parties may from time to time agree) between ports on the East Coast, West Coast, and Gulf of the United States, [RS1] and ports in Europe, Middle East, and Asia and from the above mentioned ports in Europe, Middle East, and Asia, to the above ports on the East Coast, West Coast, and Gulf of the United States. The foregoing geographic scope is referred to in this Agreement as the "Trade".

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Under this Agreement, THE PARTIES may charter space to each other up to the full reach of any vessel, on vessels owned, chartered, or managed by THE PARTIES, on such terms and conditions as the Parties may agree from time to time. This Space Charter Agreement will be on an "As Needed/As Available" basis. To facilitate efficient operations under this Agreement, the Parties may discuss and agree upon: the capacity and features of the vessels; the schedule and selection of ports of loading and discharge; space requirements and the availability of space in vessels owned, chartered, or managed by THE PARTIES; the place and timing of the provisions of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements; and for any other administrative matters relating to chartering and operations under this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire as the Parties may from time to time agree. Billing and

payment terms and conditions shall also be as agreed between the Parties from time to time.

5.3 The Parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shoreside services. Nothing herein, however, shall authorize the Parties jointly to operate a marine terminal in the United States.

5.4 The Parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all administrative and operational functions related hereto including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.5 Any further agreement or cooperation beyond what is authorized herein shall be filed and become effective prior to implementation, to the extent required by the Shipping Act of 1984, as amended and implementing regulations of the FMC.

**ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF
AUTHORITY**

The following shall have authority to file this Agreement and any modification hereto:

- (a) Any authorized officer or official of each Party;
- (b) Legal counsel for each Party.

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ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Either Party hereto may terminate this Agreement as provided in Article 9 below.

ARTICLE 8: VOTING

Not Applicable.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement, as amended, shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended, and shall remain in effect for an initial period of six (6) months; thereafter, this Agreement shall automatically renew for additional six (6) month periods (the "Term") until :

- (a) It is terminated by mutual agreement of the Parties, or
- (b) One of the Parties gives the other Party not less than sixty (60) days' written notice of resignation from the Agreement, which notice may be given at any time after four (4) months from the effective date.

ARTICLE 10: APPLICABLE LAW AND DISPUTE RESOLUTION

The Parties agree that any and all disputes arising out of or in connection with this Space Charter Agreement, and failing an amicable settlement between the Parties, will be referred to arbitration in New York. The arbitration shall be conducted in accordance with the Rules of the New York Society of Maritime Arbitrators. Each Party shall appoint an arbitrator, who shall agree on a third arbitrator as chairman. The costs and expenses of the arbitration (including reasonable attorneys' fees and costs) shall be borne by the non-prevailing Party unless the arbitration panel otherwise determines. The decision of the arbitrators shall be final, binding and not subject to further review.

The Parties agree that this Space Charter Agreement shall be construed and interpreted under, and the validity of this Space Charter Agreement and each provision and part thereof shall in all respects be governed by, the laws of United States.

[RS2]

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their duly authorized representatives as of this 13th day of NOV. 2015.

WATERMAN STEAMSHIP Corporation

FMC Carrier Number: 000088

By: Joseph Ryan

Name: Joseph Ryan

Title: Vice President

Nippon Yusen Kaisha, Ltd.

FMC Carrier Number: 001573

By: J. Hosaka

Name: Tomohiro Hosaka

Title: VP RoRo Div.